

*Via ECF (S.D.N.Y. and C.D. Cal.) and Email (D. Kan.)*

**June 26, 2015**

The Honorable Denise L. Cote  
United States District Court for the Southern District of New York  
Daniel Patrick Moynihan U.S. Courthouse  
500 Pearl Street  
New York, NY 10007

The Honorable John W. Lungstrum  
The Honorable James P. O'Hara  
United States District Court for the District of Kansas  
500 State Avenue, Suite 517  
Kansas City, KS 66101

The Honorable George H. Wu  
United States District Court for the Central District of California  
312 North Spring Street  
Los Angeles, CA 90012-4701

Re: *NCUA v. Morgan Stanley & Co.*, No. 13-6705 (S.D.N.Y.) and related actions

Dear Judges Cote, Lungstrum, Wu, and O'Hara:

Pursuant to § (g) of the Loan File Reunderwriting Protocol (“LFRP”) (ECF No. 100), and the Courts’ July 14, 2014 Order (ECF No. 174) and the Courts’ December 12, 2014 Order (ECF No. 230),<sup>1</sup> the parties respectfully submit this status report “as to identification and production by Defendant Groups and third-parties of Loan Files and Guidelines for the Sampled Loans, and as to the status of above-described stipulations.”

The parties have sufficiently completed the processes encompassed by § (g) of the LFRP for the Sampled Loans for all of the RMBS certificates in the actions in the Central District of California and in the Southern District of New York, as well as in the Morgan Stanley, Nomura, Wachovia, RBS, and Novastar actions in the District of Kansas. Following the submission of this report, the parties therefore do not intend, absent contrary instruction from the Courts, to continue to update the portions of the monthly status reports under LFRP § (g) pertaining to the actions in the Central District of California, the actions in the Southern District of New York, and the Morgan Stanley, Nomura, Wachovia, RBS, and Novastar actions in the District of Kansas. Because the parties have yet to complete the process encompassed by LFRP § (g) as to the Barclays, Credit Suisse, and UBS actions in the District of Kansas, the parties contemplate continuing to update the monthly status reports under LFRP § (g) for those actions.

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<sup>1</sup> Unless otherwise noted, ECF references are to *NCUA v. Morgan Stanley & Co.*, No. 13-6705 (S.D.N.Y.).

## I. Collection of Loan Files and Guidelines

**A. Defendants' Productions of Loan Files and Guidelines.** Pursuant to §§ (b) and (c) of the LFRP, Defendants have identified the Loan Files and Guidelines for the Sampled Loans in their possession, custody, or control that they expected to produce to NCUA. Defendants in aggregate have sent approximately 200 notices to third-parties seeking consent to re-produce Loan Files and Guidelines produced by the third-parties in response to subpoenas in other RMBS actions. Except for certain RMBS Certificates that were recently reinstated (“Reinstated Certificates,” in contrast to the pre-existing “Original Certificates”),<sup>2</sup> Defendants reasonably believe that they have produced all Loan Files and Guidelines for the Sampled Loans in their possession, custody, or control that they expect to produce to NCUA.<sup>3</sup> With respect to the Reinstated Certificates, Barclays expects to produce all Loan Files and Guidelines for the Sampled Loans in its possession by July 22, 2015, and Credit Suisse, and UBS expect to do the same by August 14, 2015.

**B. NCUA's Subpoenas for Loan Files and Guidelines.** NCUA has issued over 350 subpoenas to third-parties seeking Loan Files and Guidelines for the Sampled Loans with respect to the Original Certificates, and over 20 subpoenas with respect to the Reinstated Certificates. To date, NCUA has collected loan file documents relating to approximately 25,949 of the 26,597 Sampled Loans for the Original Certificates and relating to approximately 1,400 of the 5,600 Sampled Loans for the Reinstated Certificates. NCUA has also collected thousands of potentially applicable underwriting guidelines. NCUA is processing, Bates stamping (if necessary), and reproducing these documents to Defendants. As of this report, NCUA has produced to Defendants all documents relating to loan files and underwriting guidelines that were produced by third-parties on or before June 19, 2015. NCUA continues to meet-and-confer with third-parties regarding outstanding loan files and underwriting guidelines.

**C. Defendants' Subpoena for Loan Files and Guidelines.** RBS has issued 16 subpoenas to 12 third-parties seeking loan files and underwriting guidelines. Goldman Sachs has issued one subpoena to a third-party (Greenpoint) seeking underwriting guidelines. Other Defendants have not issued subpoenas seeking loan files or underwriting guidelines.

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The Appendix provides the status of the parties' efforts to stipulate to the loan files and underwriting guidelines that have been collected on a security-by-security basis.

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<sup>2</sup> Eleven certificates were reinstated against Barclays; twelve certificates were reinstated against Credit Suisse; and ten certificates were reinstated against UBS. See *NCUA v. Barclays Capital, Inc.*, 785 F.3d 387 (10th Cir. 2015); *NCUA v. UBS Sec., LLC*, 2015 WL 3407863 (D. Kan. May 27, 2015).

<sup>3</sup> Wachovia did not have any Loan Files for the Sampled Loans in its possession, custody, or control.

## **II. Stipulations Regarding Loan Files and Guidelines**

Pursuant to §§ (e) and (f) of the LFRP, NCUA has proposed loan file and guideline stipulations to Barclays, Nomura, RBS, Credit Suisse, Goldman Sachs, UBS, Morgan Stanley, and Wachovia. The Appendix provides the status of these stipulations on a security-by-security basis. NCUA has not proposed stipulations for all of the collected Sampled Loans because it intends to re-underwrite only approximately 100 loans per security. The parties will cooperate in good faith regarding these stipulations and will raise any issues with the Court.

Respectfully submitted,

/s/ David C. Frederick

David C. Frederick  
Wan J. Kim  
Gregory G. Rapawy  
Andrew C. Shen  
KELLOGG, HUBER, HANSEN, TODD,  
EVANS & FIGEL, P.L.L.C.  
Sumner Square  
1615 M Street, N.W., Suite 400  
Washington, D.C. 20036  
Tel: (202) 326-7900  
Fax: (202) 326-7999  
dfrederick@khhte.com  
wkim@khhte.com  
grapawy@khhte.com  
ashen@khhte.com

George A. Zelcs  
KOREIN TILLERY LLC  
205 North Michigan Avenue, Suite 1950  
Chicago, IL 60601  
Tel: (312) 641-9750  
Fax: (312) 641-9751  
gzelcs@koreintillery.com

Stephen M. Tillery  
Greg G. Gutzler  
Robert L. King  
KOREIN TILLERY LLC  
505 North Seventh Street, Suite 3600  
St. Louis, MO 63101  
Tel: (314) 241-4844  
Fax: (314) 241-3525  
stillery@koreintillery.com  
ggutzler@koreintillery.com  
rking@koreintillery.com

Erik Haas  
Peter W. Tomlinson  
Philip R. Forlenza  
Henry J. Ricardo  
PATTERSON BELKNAP WEBB & TYLER LLP  
1133 Avenue of the Americas  
New York, NY 10036  
Tel: (212) 336-2000  
Fax: (212) 336-2222  
ehaas@pbwt.com  
pwtomlinson@pbwt.com  
prforlenza@pbwt.com  
hjricardo@pbwt.com

David H. Wollmuth  
Frederick R. Kessler  
Steven S. Fitzgerald  
Ryan A. Kane  
WOLLMUTH MAHER & DEUTSCH LLP  
500 Fifth Avenue, 12th Floor  
New York, NY 10110  
Tel: (212) 382-3300  
Fax: (212) 382-0050  
dwollmuth@wmd-law.com  
fkessler@wmd-law.com  
sfitzgerald@wmd-law.com  
rkane@wmd-law.com

Norman E. Siegel (D. Kan. # 70354)  
Rachel E. Schwartz (Kan. # 21782)  
STUEVE SIEGEL HANSON LLP  
460 Nichols Road, Suite 200  
Kansas City, MO 64112  
Tel: (816) 714-7100  
Fax: (816) 714-7101  
siegel@stuevesiegel.com  
schwartz@stuevesiegel.com

*Attorneys for Plaintiff National Credit Union Administration Board*

<p>/s/ <u>Richard W. Clary</u> Richard W. Clary Julie A. North Richard J. Stark Michael T. Reynolds Lauren A. Moskowitz CRAVATH, SWAINE &amp; MOORE LLP 825 Eighth Avenue New York, NY 10019 Tel: (212) 474-1000 Fax: (212) 474-3700 rclary@cravath.com jnorth@cravath.com rstark@cravath.com mreynolds@cravath.com lmoskowitz@cravath.com</p> <p><i>Attorneys for Defendants Credit Suisse Securities (USA) LLC and Credit Suisse First Boston Mortgage Securities Corp.</i></p>	<p>/s/ <u>James P. Rouhandeh</u> James P. Rouhandeh Paul S. Mishkin Daniel J. Schwartz Joanna Geneve-Third DAVIS POLK &amp; WARDWELL LLP 450 Lexington Avenue New York, NY 10017 Telephone: (212) 450-4000 Facsimile: (212) 701-5800 rouhandeh@davispolk.com paul.mishkin@davispolk.com daniel.schwartz@davispolk.com joanna.geneve-third@davispolk.com</p> <p><i>Attorneys for Defendants Morgan Stanley &amp; Co., Inc. n/k/a Morgan Stanley &amp; Co. LLC, and Morgan Stanley Capital I Inc.</i></p>
<p>/s/ <u>Jeffrey T. Scott</u> David H. Braff Jeffrey T. Scott William C. Hughes SULLIVAN &amp; CROMWELL LLP 125 Broad Street New York, NY 10004 Tel: (212) 558-4000 Fax: (212) 558-3588 braffd@sullcrom.com scottj@sullcrom.com hughesw@sullcrom.com</p> <p><i>Attorneys for Defendant Barclays Capital Inc.</i></p>	<p>/s/ <u>Scott D. Musoff</u> Jay B. Kasner Scott D. Musoff Gary J. Hacker SKADDEN, ARPS, SLATE, MEAGHER &amp; FLOM LLP Four Times Square New York, NY 10036 Tel: (212) 735-3000 Fax: (212) 735-2000 jay.kasner@skadden.com scott.musoff@skadden.com gary.hacker@skadden.com</p> <p><i>Attorneys for Defendant UBS Securities, LLC</i></p>

<p><u>/s/ R. Alexander Pilmer</u> R. Alexander Pilmer, CA Bar No. 166196 David I. Horowitz, CA Bar No. 248414 KIRKLAND &amp; ELLIS LLP 333 South Hope Street Los Angeles, CA 90071 Telephone: (213) 680-8400 Facsimile: (213) 680-8500 alexander.pilmer@kirkland.com david.horowitz@kirkland.com</p> <p><i>Attorneys for Defendants RBS Securities Inc., f/k/a Greenwich Capital Markets, Inc. and RBS Acceptance Inc., f/k/a Greenwich Capital Acceptance Inc.</i></p>	<p><u>/s/ David H. Fry</u> David H. Fry Hannah Shearer MUNGER TOLLES &amp; OLSON LLP 560 Mission Street 27th Floor San Francisco, CA 94105 Telephone: (415) 512-4000 Facsimile: (415) 512-4077 david.fry@mto.com hannah.shearer@mto.com</p> <p>Andrew W. Goldwater FRIEDMAN KAPLAN SEILER &amp; ADELMAN LLP 7 Times Square New York, NY 10036 Telephone: (212) 833-1100 Facsimile: (212) 833-1250 agoldwater@fklaw.com</p> <p><i>Attorneys for Defendant Wachovia Capital Markets, LLC, n/k/a Wells Fargo Securities, LLC</i></p>
<p><u>/s/ Richard H. Klapper</u> Richard H. Klapper William B. Monahan Peter A. Steciuk Mark S. Geiger SULLIVAN &amp; CROMWELL LLP 125 Broad Street New York, NY 10004 Tel: (212) 558-4000 Fax: (212) 558-3588 klapperr@sullcrom.com monahanw@sullcrom.com steciukp@sullcrom.com geigerm@sullcrom.com</p> <p><i>Attorneys for Defendants Goldman, Sachs &amp; Co. and GS Mortgage Securities Corp.</i></p>	<p><u>/s/ Barbara S. Steiner</u> Barbara S. Steiner Matthew J. Thomas JENNER &amp; BLOCK LLP 353 N. Clark St. Chicago, IL 60654 Tel: (312) 222-9350 Fax: (312) 527-0484 bstainer@jenner.com mthomas@jenner.com</p> <p><i>Attorneys for Nomura Home Equity Loan, Inc. and Nomura Asset Acceptance Corp.</i></p>

<p>/s/ <u>William F. Alderman</u> William F. Alderman ORRICK, HERRINGTON &amp; SUTCLIFFE LLP The Orrick Building 405 Howard Street San Francisco, CA 94105-2669 Tel: (415) 773-5700 Fax: (415) 773-5759 walderman@orrick.com</p> <p><i>Attorney for Defendant NovaStar Mortgage Funding Corporation</i></p>	
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cc: Counsel of Record (via ECF or Email)

Re: *NCUA v. RBS & Wachovia*, Nos. 11-2340 & 11-2649  
*NCUA v. Credit Suisse Securities (USA) LLC*, No. 12-2648  
*NCUA v. UBS Securities, LLC*, No. 12-2591  
*NCUA v. Morgan Stanley & Co., No. 13-2418*

Re: *NCUA v. Goldman, Sachs & Co.*, No. 11-6521  
*NCUA v. RBS Securities, LLC*, No. 11-5887

# Appendix

Barclays (Original Certificates)	BCAP 2007-AA1	BCAP 2007-AA2	BCAP 2007-AA3 (Grp. 1)	BCAP 2007-AA3 (Grp. 2)	BCAP 2007-AB1	FHLT 2006-C	SABR 2006-HE2	WFHET 2006-3	WFHET 2007-1
Number of Sampled Loans Collected as Reported by NCUA	200/200 <b>(100%)</b>	199/200 <b>(99.5%)</b>							
Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA	58/100 <b>(58%)</b>	98/100 <b>(98%)</b>	99/100 <b>(99%)</b>	97/100 <b>(97%)</b>	97/100 <b>(97%)</b>	97/117 <b>(82.9%)</b>	98/100 <b>(98%)</b>	96/100 <b>(96%)</b>	97/98 <b>(99%)</b>
Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA	39/100 <b>(39%)</b>	10/100 <b>(10%)</b>	64/100 <b>(64%)</b>	1/100 <b>(1%)</b>	98/100 <b>(98%)</b>	99/117 <b>(84.6%)</b>	36/100 <b>(36%)</b>	98/100 <b>(98%)</b>	98/98 <b>(100%)</b>
Number of Stipulations Proposed by NCUA for Which No Response Has Been Due	0	0	0	0	0	17	0	1	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached	1	0	0	0	0	0	2	0	1
Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation, But No Stipulation Yet Reached	15	90	35	99	0	0	53	0	0



Credit Suisse (Original Certificates)		ARMT 2006-3 (G4)	ARMT 2007-1	ARMT 2007-2	CWALT 2007-QA6	HEAT 2006-6	HEMT 2006-2	HEMT 2007-2	INDA 2006-AR2	IDX 2006-AR41	IDX 2007-FLX3	INDY 2006-L2	LBMLT 2006-1	LBMLT 2006-6	RALI 2006-QA9	RALI 2007-QO1
Number of Sampled Loans Collected as Reported by NCUA		196/200 <b>(98%)</b>	193/200 <b>(96.5%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	195/200 <b>(97.5%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	188/200 <b>(94%)</b>	198/200 <b>(99%)</b>	198/200 <b>(99%)</b>	
Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA		136/136 <b>(100%)</b>	131/131 <b>(97.7%)</b>	132/135 <b>(99.2%)</b>	119/120 <b>(100%)</b>	120/120 <b>(100%)</b>	107/128 <b>(83.5%)</b>	128/129 <b>(99.2%)</b>	119/119 <b>(100%)</b>	120/120 <b>(100%)</b>	120/120 <b>(100%)</b>	120/120 <b>(100%)</b>	140/140 <b>(100%)</b>	128/128 <b>(100%)</b>	198/198 <b>(100%)</b>	198/198 <b>(100%)</b>
Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA		123/136 <b>(90.4%)</b>	114/131 <b>(87%)</b>	119/135 <b>(88%)</b>	119/120 <b>(99.2%)</b>	110/120 <b>(91.6%)</b>	79/128 <b>(61.7%)</b>	106/129 <b>(82.1%)</b>	12/119 <b>(10%)</b>	5/120 <b>(4.2%)</b>	60/120 <b>(50%)</b>	71/120 <b>(59.2%)</b>	140/140 <b>(100%)</b>	128/128 <b>(100%)</b>	59/198 <b>(29.7%)</b>	181/198 <b>(91.4%)</b>
Number of Stipulations Proposed by NCUA for Which No Response Has Been Due		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached		0	0	0	0	0	8	0	0	0	0	0	0	0	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation But No Stipulation Yet Reached		4	1	2	0	1	13	2	1	5	0	0	0	0	0	0

<b>Credit Suisse (Reinstated Certificates)</b>										
	ARMT 2006-1	ARMT 2006-3 (G1 & G3)	ARMT 2007-2	FMIC 2005-3	HEAT 2005-9	HEAT 2006-7	HEAT 2006-8 (G2)	HEAT 2006-8 (all)	RASC 2007-EMX1	SAST 2006-3
Number of Sampled Loans Collected as Reported by NCUA	0	0	200/200 <b>(100%)</b>	0	0	0	0	0	200/200 <b>(100%)</b>	
Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA	0/0	0/0	132/135 <b>(97.7%)</b>	0/0	0/0	0/0	0/0	0	0	
Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA	0/0	0/0	119/135 <b>(88%)</b>	0/0	0/0	0/0	0/0	0	0	
Number of Stipulations Proposed by NCUA for Which No Response Has Been Due	0	0	0	0	0	0	0	0	0	
Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached	0	0	0	0	0	0	0	0	0	
Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation But No Stipulation Yet Reached	0	0	2	0	0	0	0	0	0	

Goldman Sachs (Original Certificates)		CWALT 2007-OA4	FFML 2006-FF4	GPMF 2006-OH1	GSAA 2007-3	GSAA 2007-5	GSR 2006-OA1	GSR 2007-OA1 (G1)	GSR 2007-OA1 (G2)	LBMLT 2006-7	RALI 2006-QO6	RALI 2006-QO10	RALI 2007-QH2	RALI 2007-QH3	RALI 2007-QH5	RALI 2007-QH6
Number of Sampled Loans Collected as Reported by NCUA		200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	173/200 <b>(86.5%)</b>	168/200 <b>(84%)</b>	200/200 <b>(100%)</b>	191/200 <b>(95.5%)</b>	164/200 <b>(82%)</b>	198/200 <b>(99%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>
Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA		127/140 <b>(90.7%)</b>	153/200 <b>(76.5%)</b>	120/120 <b>(100%)</b>	76/126 <b>(60.3%)</b>	77/100 <b>(77%)</b>	104/139 <b>(74.8%)</b>	77/103 <b>(74.7%)</b>	80/101 <b>(79.2%)</b>	117/139 <b>(84.2%)</b>	176/200 <b>(88%)</b>	170/200 <b>(85%)</b>	162/200 <b>(81%)</b>	177/200 <b>(88.5%)</b>	194/200 <b>(97%)</b>	191/200 <b>(95.5%)</b>
Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA		107/140 <b>(76.4%)</b>	199/200 <b>(99.5%)</b>	110/120 <b>(91.6%)</b>	97/126 <b>(76.9%)</b>	71/100 <b>(70%)</b>	111/139 <b>(79.8%)</b>	85/103 <b>(82.5%)</b>	87/101 <b>(86.1%)</b>	138/139 <b>(99.3%)</b>	188/200 <b>(94%)</b>	184/200 <b>(92%)</b>	175/200 <b>(87.5%)</b>	193/200 <b>(96.5%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>
Number of Stipulations Proposed by NCUA for Which No Response Has Been Due		0	0	0	0	0	0	3	0	0	0	0	0	0	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached		0	0	0	10	4	0	6	3	0	0	0	0	1	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation But No Stipulation Yet Reached		33	0	7	17	26	5	3	9	1	2	0	0	0	0	0

Morgan Stanley (Original Certificates-Part 1)	MSAC 2006-HE2 (All)	MSAC 2006-HE2 (G2)	MSAC 2006-HE4	MSAC 2006-HE6	MSAC 2006-HE8	MSAC 2006-NC4	MSAC 2006-WMC2	MSAC 2007-HE4	MSAC 2007-HE5	MSHEL 2006-1	MSHEL 2007-2	MSIX 2006-1	MSM 2005-11AP
Number of Sampled Loans Collected as Reported by NCUA	192/200 <b>(96%)</b>	183/200 <b>(91.5%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	139/200 <b>(69.5 %)</b>	199/200 <b>(99.5%)</b>	193/200 <b>(96.5%)</b>	194/200 <b>(97%)</b>	
Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA	104/104 <b>(100%)</b>	108/108 <b>(100%)</b>	120/120 <b>(100%)</b>	118/120 <b>(98.3%)</b>	134/134 <b>(100%)</b>	120/120 <b>(100%)</b>	199/200 <b>(99.5%)</b>	132/134 <b>(98.5%)</b>	131/133 <b>(98.4%)</b>	112/112 <b>(100%)</b>	98/98 <b>(100%)</b>	116/116 <b>(100%)</b>	119/119 <b>(100%)</b>
Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA	83/104 <b>(79.8%)</b>	83/108 <b>(76.9%)</b>	84/120 <b>(70%)</b>	43/120 <b>(35.8%)</b>	55/134 <b>(41%)</b>	0/120 <b>(0%)</b>	195/200 <b>(97.5%)</b>	114/134 <b>(85%)</b>	131/133 <b>(98.4%)</b>	57/112 <b>(50.9%)</b>	55/98 <b>(56.1%)</b>	70/116 <b>(60.3%)</b>	80/119 <b>(67.2%)</b>
Number of Stipulations Proposed by NCUA for Which No Response Has Been Due	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached	0	0	0	2	0	0	1	2	2	0	0	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation But No Stipulation Yet Reached	21	25	36	77	79	120	5	20	2	37	43	37	30

<b>Morgan Stanley (Original Certificates-Part 2)</b>		MSM 2006-3AR	MSM 2006-8AR	MSM 2006-9AR	MSM 2006-10SL	MSM 2006-13ARX	MSM 2006-16AX	MSM 2007-2AX	MSM 2007-4SL	MSM 2007-5AX	MSM 2007-11AR	NTIX 2007-HE2	RALI 2006-QA5	SAST 2007-2
		Number of Sampled Loans Collected as Reported by NCUA	Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA	Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA	Number of Stipulations Proposed by NCUA for Which No Response Has Been Due	Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached	Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation But No Stipulation Yet Reached							
Number of Sampled Loans Collected as Reported by NCUA	200/200 <b>(100%)</b>	192/200 <b>(96%)</b>	199/200 <b>(99.5%)</b>	200/200 <b>(100%)</b>	199/200 <b>(99.5%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	110/200 <b>(55%)</b>	196/200 <b>(98%)</b>	200/200 <b>(100%)</b>	
Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA	131/131 <b>(100%)</b>	120/120 <b>(100%)</b>	120/120 <b>(100%)</b>	122/122 <b>(100%)</b>	109/114 <b>(95.6%)</b>	114/114 <b>(100%)</b>	119/120 <b>(99.1%)</b>	116/116 <b>(100%)</b>	120/120 <b>(100%)</b>	120/120 <b>(100%)</b>	105/106 <b>(99%)</b>	69/121 <b>(57%)</b>	120/120 <b>(100%)</b>	
Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA	75/131 <b>(57.2%)</b>	80/120 <b>(66.7%)</b>	85/120 <b>(71.8%)</b>	14/122 <b>(11.4%)</b>	87/114 <b>(76.3%)</b>	82/114 <b>(71.9%)</b>	42/120 <b>(35%)</b>	92/116 <b>(79.3%)</b>	58/120 <b>(48.3%)</b>	97/120 <b>(80.1%)</b>	48/106 <b>(45.3%)</b>	67/121 <b>(55.3%)</b>	83/120 <b>(69.2%)</b>	
Number of Stipulations Proposed by NCUA for Which No Response Has Been Due	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached	0	0	0	0	5	0	1	0	0	0	0	39	0	
Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation But No Stipulation Yet Reached	56	8	30	92	16	32	57	22	46	19	25	54	36	

Nomura (Original Certificates)		
	NAA 2006-AR4	NHELI2007-1 (Group 1)
Number of Sampled Loans Collected as Reported by NCUA	195/200 <b>(97.5%)</b>	200/200 <b>(100%)</b>
Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA	85/96 <b>(88.5%)</b>	82/98 <b>(83.7%)</b>
Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA	41/96 <b>(42.7%)</b>	36/98 <b>(36.7%)</b>
Number of Stipulations Proposed by NCUA for Which No Response Has Been Due	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation, But No Stipulation Yet Reached	41	41

<b>Novastar (Original Certificates)</b>		
	NHEL 2006-5 (All)	NHEL 2006-5 (GRP 2)
Number of Sampled Loans Collected as Reported by NCUA	145/200 <b>(72.5%)</b>	137/200 <b>(68.5%)</b>
Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA	101/101 <b>(100%)</b>	94/95 <b>(99%)</b>
Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA	70/101 <b>(69.3%)</b>	69/95 <b>(72.6%)</b>
Number of Stipulations Proposed by NCUA for Which No Response Has Been Due	0	1
Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation, But No Stipulation Yet Reached	31	25

RBS (Original Certificates-Part 1)	AHMA 2007-3	FFML 2005-FFH4	FFML 2006-FF16(ALL)	FFML 2006-FF16(GRP 2)	FHLT 2006-3	FHLT 2006-D (ALL)	FHLT 2006-D (GRP 2)	GMACM 2006-HE5	HVMLT 2006-10	HVMLT 2006-11	HVMLT 2006-12	HVMLT 2006-14	HVMLT 2006-6(GRP 2)	HVMLT 2006-6(GRP 3)
Number of Sampled Loans Collected as Reported by NCUA	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	199/200 <b>(99.5%)</b>	199/200 <b>(99.5%)</b>	197/200 <b>(98.5%)</b>	
Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA	0/196 <b>(0%)</b>	98/100 <b>(98%)</b>	100/102 <b>(98%)</b>	101/103 <b>(98%)</b>	100/114 <b>(88.7%)</b>	110/110 <b>(100%)</b>	118/120 <b>(98.3%)</b>	96/98 <b>(98%)</b>	100/100 <b>(100%)</b>	100/100 <b>(100%)</b>	97/97 <b>(100%)</b>	95/95 <b>(100%)</b>	95/95 <b>(100%)</b>	
Number of Stipulations Reached as to Guideline and Matrix/ Stipulations Proposed by NCUA	186/196 <b>(94.9%)</b>	100/100 <b>(100%)</b>	98/102 <b>(96%)</b>	98/103 <b>(95.1%)</b>	92/114 <b>(80.7%)</b>	95/110 <b>(86.4%)</b>	107/120 <b>(89.2%)</b>	92/98 <b>(93.8%)</b>	50/100 <b>(50%)</b>	0/100 <b>(0%)</b>	44/97 <b>(45.4%)</b>	18/95 <b>(18.9%)</b>	15/95 <b>(15.8%)</b>	
Number of Stipulations Proposed by NCUA for Which No Response Has Been Due	1	0	2	2	14	0	1	0	0	0	0	0	0	
Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached	0	0	0	0	0	0	0	0	0	0	0	0	0	
Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation, But No Stipulation Yet Reached	7	0	2	3	8	3	3	3	100	100	23	77	80	

RBS (Original Certificates-Part 2)	HVMLT 2006-8	HVMLT 2006-9	HVMLT 2006-SB1	HVMLT 2007-1 (ALL)	HVMLT 2007-1 (GRP 2)	HVMLT 2007-2	HVMLT 2007-3	HVMLT 2007-4	HVMLT 2007-5	IDX 2006-AR35	IDX 2006-AR6	LBMLT 2006-2	LBMLT 2006-8	LUM 2006-2	LUM 2007-1 (Grp 1)
Number of Sampled Loans Collected as Reported by NCUA	197/200 <b>(98.5%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	186/200 <b>(93.0%)</b>	200/200 <b>(100%)</b>	196/200 <b>(98.0%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	196/200 <b>(100%)</b>	187/200 <b>(93.5%)</b>	173/200 <b>(86.5%)</b>	
Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA	100/100 <b>(100%)</b>	100/100 <b>(100%)</b>	97/106 <b>(91.5%)</b>	92/102 <b>(90.2%)</b>	81/103 <b>(78.6%)</b>	99/99 <b>(100%)</b>	100/101 <b>(99%)</b>	99/99 <b>(100%)</b>	0/100 <b>(0%)</b>	97/97 <b>(100%)</b>	100/100 <b>(100%)</b>	99/99 <b>(100%)</b>	96/96 <b>(100%)</b>	94/102 <b>(92.2%)</b>	94/97 <b>(96.9%)</b>
Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA	30/100 <b>(30%)</b>	0/100 <b>(0%)</b>	100/106 <b>(94.3)</b>	0/102 <b>(0%)</b>	0/103 <b>(0%)</b>	67/99 <b>(67.7%)</b>	57/101 <b>(56.4%)</b>	85/99 <b>(85.9%)</b>	99/100 <b>(99%)</b>	0/97 <b>(0%)</b>	0/100 <b>(0%)</b>	99/99 <b>(100%)</b>	94/96 <b>(97.9%)</b>	9/102 <b>(8.8%)</b>	94/97 <b>(96.9%)</b>
Number of Stipulations Proposed by NCUA for Which No Response Has Been Due	0	0	6	0	0	0	1	0	0	0	0	0	0	8	2
Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation, But No Stipulation Yet Reached	31	100	0	102	103	32	2	14	1	92	100	0	2	85	1

RBS (Original Certificates-Part 3)	MHL 2006-1	MHL 2006-1 (Grp 1-A2)	NAA 2006-AR4	NHEL 2006-5 (All)	NHEL 2006-5 (GRP 2)	NHEL12007-1 (Group 1)	NHEL12007-1 (Group 2)	OOMLT 2007-2	RFMS2 2007-HSA2	SAST 2006-3	SVHE 2005-OPT4	SVHE 2006-WF1	SVHE 2006-WF2	SVHE 2007-OPT1	WMLT 2006-ALT1
Number of Sampled Loans Collected as Reported by NCUA	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	195/200 <b>(97.5%)</b>	145/200 <b>(72.5%)</b>	137/200 <b>(68.5%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	197/200 <b>(98.5%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>
Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA	196/200 <b>(98%)</b>	90/100 <b>(90%)</b>	85/96 <b>(88.5%)</b>	101/101 <b>(100%)</b>	94/95 <b>(99%)</b>	82/98 <b>(83.7%)</b>	115/119 <b>(96.7%)</b>	100/102 <b>(98%)</b>	98/100 <b>(98%)</b>	105/105 <b>(100%)</b>	101/101 <b>(100%)</b>	99/100 <b>(99%)</b>	98/100 <b>(97%)</b>	97/100 <b>(97%)</b>	100/100 <b>(100%)</b>
Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA	195/200 <b>(97.5%)</b>	98/100 <b>(98%)</b>	41/96 <b>(42.7%)</b>	65/101 <b>(64.3%)</b>	66/95 <b>(69.5%)</b>	36/98 <b>(36.7%)</b>	37/119 <b>(31.1%)</b>	6/102 <b>(5.9%)</b>	96/100 <b>(96%)</b>	18/105 <b>(17.1%)</b>	0/101 <b>(0%)</b>	99/100 <b>(99%)</b>	86/100 <b>(86%)</b>	13/100 <b>(13%)</b>	99/100 <b>(99%)</b>
Number of Stipulations Proposed by NCUA for Which No Response Has Been Due	4	0	0	0	1	0	4	1	0	0	0	1	0	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation, But No Stipulation Yet Reached	0	2	41	36	28	41	15	95	2	87	96	0	14	87	1

UBS (Original Certificates-Part 1)	ARSI 2006-W3	CWALT 2006-OA3	CWALT 2006-OA8	CWALT 2006-OA8(G1)	CWALT 2006-OA10 (G2)	CWALT 2006-OA10 (G3)	CWALT 2006-OA10 (G4)	CWHL 2006-OA5 (G1)	CWHL 2006-OA5 (G2)	FHLT 2006-B	INABS 2007-A	INDS 2006-3
	168/200 (84%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)
Number of Sampled Loans Collected as Reported by NCUA	168/200 (84%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)
Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA	95/95 (100%)	139/140 (99.2%)	140/140 (100%)	120/120 (100%)	120/120 (100%)	120/120 (100%)	120/120 (100%)	136/138 (98.6%)	136/138 (98.6%)	140/142 (100%)	120/120 (100%)	134/134 (100%)
Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA	95/95 (100%)	139/140 (99.2%)	125/140 (89.3%)	120/120 (100%)	119/120 (99.2%)	118/120 (98.3%)	119/120 (99.2%)	138/138 (100%)	138/138 (100%)	111/142 (78.1%)	6/118 (5.1%)	101/134 (75.4%)
Number of Stipulations Proposed by NCUA for Which No Response Has Been Due	0	1	0	0	0	0	0	0	0	0	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached	0	0	0	0	0	0	0	0	0	0	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation But No Stipulation Yet Reached	0	58	15	0	0	0	0	0	0	7	9	

UBS (Original Certificates-Part 2)	INDS 2007-1	INDS 2007-2	MABS 2006-HE2	MABS 2006- WMC1	MABS 2006- WMC4	MARM 2007-2	MARM 2007-HF2	MASL 2006-1	NAA 2006-AR4	RALI 2006-Q05 (G2)	RALI 2006-Q05 (G3)	RALI 2006-Q07
	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	192/200 (96%)	199/200 (99.5%)	195/200 (97.5%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)
Number of Sampled Loans Collected as Reported by NCUA	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	192/200 (96%)	199/200 (99.5%)	195/200 (97.5%)	200/200 (100%)	200/200 (100%)	200/200 (100%)	200/200 (100%)
Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA	120/120 (100%)	120/120 (100%)	128/128 (100%)	140/140 (100%)	140/140 (100%)	119/119 (100%)	117/117 (100%)	106/118 (89.8%)	96/96 (100%)	199/200 (99.5%)	200/200 (100%)	200/200 (100%)
Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA	57/120 (47.5%)	44/120 (36.7%)	78/128 (60.9%)	138/140 (98.6%)	140/140 (100%)	119/119 (100%)	4/117 (3.4%)	60/118 (50.8%)	0/96 (0%)	191/200 (95.5%)	194/200 (97%)	177/200 (88.5%)
Number of Stipulations Proposed by NCUA for Which No Response Has Been Due	0	0	0	0	0	0	0	0	0	0	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached	0	0	0	0	0	0	0	11	0	0	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation But No Stipulation Yet Reached	0	10	3	0	0	0	0	0	72	1	0	1

<b>UBS (Reinstated Certificates)</b>	CWHL 2006-OA5 (G1)	CWHL 2006-OA5 (G2)	MABS 2006-HE4	MABS 2006- WMC4	MARM 2006-OA2	MARM 2007-1	MARM 2007-HF1
Number of Sampled Loans Collected as Reported by NCUA	200/200 <b>(100%)</b>	200/200 <b>(100%)</b>	0/0	200/200 <b>(100%)</b>	0/0	0/0	0/0
Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA	136/138 <b>(98.6%)</b>	136/138 <b>(98.6%)</b>	0	140/140 <b>(100%)</b>	0	0	0
Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA	138/138 <b>(100%)</b>	138/138 <b>(100%)</b>	0	140/140 <b>(100%)</b>	0	0	0
Number of Stipulations Proposed by NCUA for Which No Response Has Been Due	0	0	0	0	0	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached	0	0	0	0	0	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation But No Stipulation Yet Reached	0	0	0	0	0	0	0

<b>Wachovia (Original Certificates)</b>	NHEL 2006-5 (All)	NHEL 2006-5 (GRP 2)	WMLT 2006-ALT1	WMLT 2006-AMN1
Number of Sampled Loans Collected as Reported by NCUA	145/200 <b>(72.5%)</b>	137/200 <b>(68.5%)</b>	200/200 <b>(100%)</b>	195/200 <b>(97.5%)</b>
Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA	101/101 <b>(100%)</b>	94/95 <b>(99%)</b>	100/100 <b>(100%)</b>	97/97 <b>(100%)</b>
Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA	65/101 <b>(64.3%)</b>	66/95 <b>(69.5%)</b>	99/100 <b>(99%)</b>	0/97 <b>(0%)</b>
Number of Stipulations Proposed by NCUA for Which No Response Has Been Due	0	1	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached	0	0	0	0
Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation, But No Stipulation Yet Reached	36	28	1	97